

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



### Fraud Investigation Report

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
OR2915	Kalapathar	Athagarh	Cuttack	Cuttack	ODISHA	East
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	VP Name/ID	SVP Name/ID	CBO Name/ID
Bikash Pattnaik /SF0079956	Ajay Kumar Sahoo/SF0090781	Jeetendra Kumar Mahapatra/SF0027163	Antrayami Swain/SF0091039	Gobind Prasad Mohanty /SF0009889	Sanjay Ku Sahoo /SF0070624	Shriraj Vedsen/ SF0071741
Date of Information Received (DD/MMM/YY)		15-Jul-25	Date of event/transactions occurred (From-To) (DD/MMM/YY)		21-07-25	28-07-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Staff Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>1</b>
<b>Total Amount Involved (Rs.)</b>	<b>383865/-</b>
<b>Recovery Amount</b>	<b>295203/-</b>
<b>Net Fraud Amount</b>	<b>88662/-</b>

**Describe how the incident has been exposed/identified:**

During Field visit at Kalapathar (OR2915) Branch, Regional Auditor/SF0035153 observed a cash misappropriation of Borrower in center number 438220 and that LO Biswa Ranjan Das/SF0047014 had collected 1 EMIs amount from 1 borrower amounting **Rs 5680/-**, but that amount has not been inputted in FIMO. The borrower provided Digital payment slip as evidence. As per the above EMIs misappropriation, the complaint was lodged on 15<sup>th</sup> Jul 2025, vide complaints number **FN-25-26-01392**.  
Now Loan Officer Biswa Ranjan Das/SF0047014 Absconded as per HR records.  
Post Investigation, Loan Officer Biswa Ranjan Das/SF0047014 made a cash misappropriation with an amount of **Rs 383865/-** for 17 borrowers.

**Brief Details of the incident:**

**Investigation Approach:**

The Audit team visited all Borrower that are handled by LO Loan Officer Biswa Ranjan Das/SF0047014 to check the availability of the borrower and the amount collected was not accounted for.

**Modus Operandi:**

Loan Officer Biswa Ranjan Das/SF0047014 made a cash misappropriation with an amount of **Rs 5680/-** for 1 borrower. The internal audit team investigated visited that borrower handled by LO.

- The total fraud amount is **Rs 383865/-**, Recovery **Rs 295203/-** posted in FIMO and Net fraud amount **Rs 88662/-**.

**Categories of Fraud Details: -**

Sl. No	Type of Fraud	Affected Borrowers	Fraud Amount	Accounted to Borrower Ledger	Amount Yet to recover
1	Collection	14	275850	216500	59350
2	Pre-Closure Amount Misappropriated	3	83015	60333	22682
3	Disbursed Amount Recollected	1	25000	18370	6630
<b>Total</b>		<b>18</b>	<b>383865</b>	<b>295203</b>	<b>88662</b>

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**Details of Process & Policy Lapses:**

- 1- Failure in collection process.
- 2- Proper follow up not done for standard pending customer.
- 3- Lack of awareness of borrower in Digital payment method.
- 4- Lack of awareness of borrowers in Pre-closure process.

**Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:**

1. Borrower Sub-ledger.
2. Loan Card
3. Digital Payment

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SI. NO.	Checklist	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Soumya Ranjan Dash/SF0035153/Regional-IA/Internal Audit/ 438220
2	Date of event exposed	15 <sup>th</sup> Jul 2025
3	Name/ID/Designation of the Fraudulent Staff	Biswa Ranjan Das/SF0047014/Loan Officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	No
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	NA
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	No
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	1
8	Is there any disciplinary action taken by HR in his/her past tenure?	No
9	Whether an internal audit was conducted at the branch during the occurrence of the fraud (Yes/No/NA)	Yes
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	Yes
11	If No, why the fraud was not detected/informed during such an audit?	NA
12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	Yes
13	If yes, mention the departments that conducted and reported.	Internal Audit

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)	DOJ in Exit (DD/MMM/YY)
1	Biswa Ranjan Das	SF0047014	Loan Officer	15/11/2019	15/11/2019	12-07-25

**Note:** The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

**Report prepared by : Internal Audit Team.**

**Date : 29<sup>th</sup> Jul 2025**